

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JK Tyre & Industries Limited
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of JK Tyre & Industries Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS)- prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Reg. No. 000756N




Harish Gupta

Partner

Membership No. 098336

UDIN: **22098336 A ON TTX3124**

Place: New Delhi

Date: **08-08-2022**

JK TYRE & INDUSTRIES LTD.

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022

(₹ in Crores)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---------------------------------------------------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| I. | Revenue from Operations | 2333.57 | 2162.88 | 1726.13 | 8032.06 |
| II. | Other Income | 5.61 | 7.09 | 7.71 | 30.20 |
| III. | Total Income (I+II) | 2339.18 | 2169.97 | 1733.84 | 8062.26 |
| IV. | Expenses | | | | |
| | Cost of Materials Consumed | 1555.55 | 1329.76 | 1103.92 | 5099.09 |
| | Purchases of Stock-in-trade | 209.97 | 191.43 | 136.91 | 612.17 |
| | (Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade | (100.01) | 36.54 | (80.96) | (170.27) |
| | Employee Benefits Expense | 165.32 | 161.46 | 138.62 | 607.40 |
| | Finance Costs | 54.27 | 56.97 | 57.93 | 229.61 |
| | Depreciation and Amortisation Expense | 61.08 | 58.47 | 60.71 | 240.74 |
| | Other Expenses | 331.69 | 310.59 | 247.16 | 1183.17 |
| | Total Expenses | 2277.87 | 2145.22 | 1664.29 | 7801.91 |
| V. | Operating Profit (PBIDT) | 176.66 | 140.19 | 188.19 | 730.70 |
| VI. | Profit / (Loss) before Exceptional Items and Tax (III-IV) | 61.31 | 24.75 | 69.55 | 260.35 |
| VII. | Exceptional Items | (21.88) | 2.86 | (0.98) | 3.95 |
| VIII. | Profit / (Loss) before Tax (VI+VII) | 39.43 | 27.61 | 68.57 | 264.30 |
| IX. | Tax Expense | | | | |
| | (1) Current Tax | 20.93 | 7.96 | 28.91 | 96.41 |
| | (2) Deferred Tax | (8.17) | (6.50) | (4.93) | (15.15) |
| X. | Profit / (Loss) for the Period (PAT) (VIII-IX) | 26.67 | 26.15 | 44.59 | 183.04 |
| XI. | Other Comprehensive Income | | | | |
| | Items that will not be Reclassified to Profit or Loss: | | | | |
| | - Re-measurement Losses on Defined Benefit Plans | (2.40) | 1.72 | (2.75) | (9.34) |
| | - Income Tax Relating to Items that will not be Reclassified to Profit or Loss | 0.84 | (0.60) | 0.96 | 3.26 |
| | Total Other Comprehensive Income | (1.56) | 1.12 | (1.79) | (6.08) |
| XII. | Total Comprehensive Income for the Period (X+XI) | 25.11 | 27.27 | 42.80 | 176.96 |
| XIII. | Paid-Up Equity Share Capital (Face Value: ₹2 per share) | 49.25 | 49.25 | 49.25 | 49.25 |
| XIV. | Other Equity excluding Revaluation Reserve | | | | 2476.85 |
| XV. | Earnings per equity share of ₹2 each - Basic / Diluted (₹) | 1.08 | 1.06 | 1.81 | 7.43 |



JK TYRE & INDUSTRIES LTD.

Notes:

- * The Company has only one operating segment namely, 'Tyre'.
- * Exceptional Item primarily represents unrealised forex loss caused by recent volatility in exchange rates and consequential reinstatement of long term foreign currency borrowings. It also includes ₹ 0.38 crore toward VRS expense.
- * The Competition Commission of India ("CCI") on 2nd February 2022 has released an Order dated 31st August 2018 for alleged contravention of provisions of the Competition Act, 2002 against the Company, certain other Tyre manufacturers and Automotive Tyre Manufacturers Association. CCI had imposed a penalty of ₹309.95 crores on the Company. The Company has filed an Appeal before the Hon'ble National Company Law Appellate Tribunal against the said CCI Order. Based on legal advice the Company believes that it has a strong case and accordingly no provision has been made in the accounts.
- * The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August 2022. The auditors of the company have carried out a 'Limited Review' of the same.
- * Figures for the previous periods have been regrouped / rearranged, wherever necessary.



New Delhi
8th August, 2022

For JK Tyre & Industries Ltd.

Raghupati Singhania
Chairman & Managing Director

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